IMPACT OF COMPANIES' GROWTH ON FINANCIAL PERFORMANCE & SHARE PRICE

(A case study of selected FMCG Companies of India)

Synopsis

Submitted in the partial fulfilment for the requirement of

Doctor of Philosophy

in

Accountancy and Law

Submitted by

KEERTI RIKHARI

Under the Supervision of

DR. SANIL KUMAR

Department of Accountancy & Law, Faculty of Commerce
Dayalbagh Educational Institute (Deemed to be University)
Dayalbagh, Agra – 282 005

2024

INTRODUCTION

Researchers have long examined the expansion of businesses. Although many authors have used different words to describe the stages of a company's growth, the events that each enterprise goes through are largely the same. The majority of scholars argue that every business must start small, develop while dealing with obstacles and crises, mature, and ultimately shut down.

The success of an enterprise is influenced by a variety of elements. Additionally, there are several predecessors that enable a company to advance from one level to another. There are two schools of thinking that predominate among researchers: some contend that the enterprise's growth path is linear or predictable, while others contend that it is more opportunistic or unpredictable.

Understanding an enterprise's growth depends on how it is defined, how much it has expanded, and what it offers the market. the assets it is in control of and its legal structure. It is crucial to research the patterns that businesses use to manage their growth transitions. In 1983, Churchill and Lewis created a model. According to their definition, an organisation can go through the five stages of growth shown below.

Fig 1. Stages of Growth

(Source: Stages of an enterprise growth (Churchill and Lewis 1983)

DETERMINANTS OF GROWTH

Growth shows a company's historical capacity to expand. Even at the same level of profitability, the scale expansion will result in a greater overall profit and cash flow creation. Larger companies may benefit from economies of scale and market dominance, which will increase their long-term profitability. Based on these studies the following growth determinants' have been taken for the study.

1. REVENUE (SALES)

Revenue is the overall profit an organisation makes from the sale of products or services that are directly related to its primary business operations. It appears at the top of the company's income statement; revenue is frequently referred to as the "top line". Revenue is the amount of money that a business makes before deducting any costs.

2. ASSETS

A resource having economic worth that a person, business, or nation possesses or controls with the hope that it would someday be useful is referred to as an asset. The balance sheet of a business lists assets. They are divided into four categories: tangible, financial, fixed, and current. They are acquired or produced in order to raise a company's value or improve the operations of the company. Whether it's manufacturing equipment or a patent, an asset can be viewed as anything that, in the future, can create cash flow, lower expenses, or increase sales.

3. MARKET SHARE

Market share is the proportion of a market's total sales that a specific company earns over a given period of time in an industry or market. By dividing the company's total sales for the time period by the total sales for the sector at that time, one can determine market share. A company's size in relation to its market and competitors is generally estimated using this statistic.

A corporation that dominates its market and typically has the most influence is considered a market leader in that sector. Implementing innovative technology, building consumer loyalty, and purchasing rivals are all strategies for boosting market share.

FINANCIAL PERFORMANCE

Financial performance is a gauge of how effectively a company can utilise resources from its main line of business and generate income. The phrase is also used as a broad indicator of a company's long-term financial stability.

Financial performance is compared by analysts and investors between similar companies in the same industry or between industries or sectors as a whole. Investors can learn information about a company's general health from its financial performance. It provides a quick snapshot of the country's economic situation and managerial performance.

The balance sheet, the income statement, and the statement of cash flows are financial statements that are used to assess overall financial performance. Indicators of financial performance are quantitative criteria used to gauge a company's performance.

FAST MOVING CONSUMER GOODS (FMCG)

FMCG products have an impact on many facets of human existence. All segments of society regularly

consume these things, and a sizeable percentage of their money is spent on them. In addition, the sector is a significant contributor to the Indian economy. Over the past few years, this industry has had tremendous growth; in fact, it saw growth even throughout the recession. Due to its inherent potential and favourable environmental changes, the FMCG sector has a highly bright future.

Among all the expanding sectors in India, the Fast-Moving Consumer Goods (FMCG) sector is one that is escalating. It is India's fourth-largest industry. The main factors driving the expansion of the FMCG sector are shifting lifestyles, rising awareness, and simpler access. The union budget's increased emphasis on infrastructure, employment, health care, and agriculture by the government is anticipated to have a direct impact on the FMCG industry. The FMCG industry is made up of a sizable number of businesses that provide a wide range of goods and services to the public in order to meet their expanding needs. In the recent years, rural areas have experienced greater growth in the FMCG sector than metropolitan areas.

The largest category of consumer goods is known as fast-moving consumer goods (FMCG), also known as consumer-packaged goods (CPG). Food, drink, personal care, and home care products are among the durable and non-durable goods that are included. FMCG products are necessary for daily living.

SHARE PRICES

The current worth of a company's expected future cash flows and profits is intended to be reflected in stock prices. As a result, it is possible to set the price of a company's shares at a level that approximates fair value, even though market forces such as supply and demand constantly influence pricing.

There are numerous stock valuation models, including the Gordon growth model and the dividend discount model. Although a stock's predicted future dividends theoretically impact its price, many corporations don't really pay out dividends. A multiples approach or a relative basis can both be used to appraise stocks that don't pay dividends.

LITERATURE REVIEW

The literature review has been prepared after thorough and extensive research on the selected topic.

The literature review has been prepared after thorough and extensive research on the selected topic. The major sources of literature review are taken from **Emerald Insights, Taylor & Francis**, **Sage Journals, Science Direct, ResearchGate** and **Google Scholar.**

The Literature Review has total 27 international & national research papers. The LR has been organised in the following sequence-

- International literature review
- National literature review

Table 1: International Literature Review

S. No.	Author	Year	Topic	Objective	Findings
1	Kusa, R. et al.	2022	How to sustain company growth in times of crisis: The mitigating role of entrepreneurial management	To identify the combinations of the dimensions of entrepreneurial management that can facilitate the growth of a company under different conditions (including crises).	The study provides meaningful recommendations for managers and entrepreneurs regarding the mitigation of the impact of a crisis, while sustaining growth.
2.	Freel, M. & Gordon, I.	2022	On the consequences of firm growth	To examine growth as the essence of entrepreneurship	The study offers preliminary understandings of the mechanisms tying prior growth to growth incentives as well as the manner in which prior growth paves the path for subsequent performance.
3.	Agarwal, N., et al.	2022	Relationship between Environmental, Social and Governance Factors and Firm Financial Performance: A Study of Selected Indian FMCG Companies	To analyze the relationship amid the ESG scores and commercial production of the considered FMCG companies.	The findings of the study indicate that better ESG implementation aids in raising the organisations' overall economic worth.
4.	Sawatni, K.S., et al.	2022	Working capital management, financial performance and growth of firms: empirical evidence from India	To investigate how firms growing at a high average rate over a period differ in their working capital management (WCM)efficiency from those growing at a low rate during the same period. It also examines how WCM efficiency	According to this analysis, AMG firms considerably manage their working capital more effectively than BMG firms. Additionally, it states that WCM efficiency has a favourable impact on a company's profitability and valuation; however, this association is

				impacts firms' financial performance and how firms' growth influences this relationship.	stronger for companies with rapid growth than it is for those with slower growth.
5.	Raby, S., et al.	2022	In search of the next growth episode: How firms catalyse and sustain periods of high growth	To reviews alternative streams of research on firm growth, including 'random growth', 'responsive growth' and 'resourceful growth'.	The study identifies significance of delving into the factors that contribute to high growth events (HGEs), highlighting the leader's role in studies of business growth, and challenging the intended results and effects of growth.
6.	Nugraha, N. M. et al.	2020	The influence company size, asset structure, company growth, profitability on debt policy	To find out the factors that influence debt policy	The results showed that there are two variables that affect debt policy, including tangibility which has a positive influence on debt policy and company growth has a negative effect on debt policy. While company size and profitability have no effect on debt policy
7.	Trivedi, S. & Jyothi, K.	2020	Industry Analysis and Changing Trends of FMCG Sector in India with Reference To Selected Major FMCG Companies.	To understand the fundamental analysis, changing trends, factors contributing to growth and finding the issues and opportunities of FMCG companies.	The findings of the study are ITC is the market leader. The reason for this being ITC has been reported with healthy sales growth over the years, maintaining its expenditure quiet well as compared to the rest companies, having huge Net Profits, high Net worth, huge investments in Advertisements and Promotional activities and offering consumers with a wide range of Product Portfolio.
8.	Gyanwali, M.	2020	SME Growth in a Recession: What does a growing business tell?	To examines management strategies that leads to the company's growth in recession times.	Organisational learning and restructuring have favourable effects on corporate performance. Transformation in leadership and trainings of employees along with expert advice and actually help.

9.	Abughniem, M.A., et al.	2020	Capital Structure, Firm Growth and Firm Performance: Evidence from Jordan	To investigate the impact of capital structure and firm growth on firm performance.	The empirical data show that while debt to equity has a negative impact on market performance, equity to assets, asset turnover rate, and debt to equity have positive effects on a firm's operational and financial performance.
10.	Patil, S.A. & Jadhav, V.V.	2019	A Study on Equity Research of Selected FMCG Companies Listed on NSE	To study price fluctuation, to analyze risk involved in share price and to suggest FMCG Companies that can be added in portfolio of investors.	The stock market is so volatile, investors can still make money by analysing shares using trend analysis and fundamental research for those looking for long-term gains.
11.	Dhingra, R., et al.	2018	Performance Analysis of FMCG Sector in India	To do the performance analysis of Fast-Moving Consumer Goods (FMCG) industry	It has been found that most important ratio which impacts the company's market performance is revenue from operations/share. Dividend payout ratio is the ratio with minimal impact in measuring the company's stock market performance, whereas debt equity ratio and inventory turnover ratio have a substantial impact.
12.	Sardo, F. & Serrasqueiro, Z.	2018	Intellectual capital, growth opportunities, and financial performance in European firms	To study the impact of intellectual capital (IC) and growth opportunities on firms' financial performance as well as the moderating effect of IC on the relationship between growth opportunities and financial performance	The findings show that the financial performance of high, medium and low-tech European enterprises is positively impacted by the current period's IC efficiency. The correlation between growth opportunities and financial success was shown to be nonlinear.
13.	Alvarez, N. A. & Argothy, A.	2018	Research, development and growth in state-owned enterprises: empirical evidence from Ecuador	study of effects of R&D on the growth of private companies	The findings demonstrate a statistically significant positive relationship between R&D spending and sales growth for publicly traded corporations.
14.	Patel, R. et	2018	Rating and	To find measures to	The study reveals that

	al.		Financial performance of Selected Indian FMCG Companies: An Exploratory Study	maintain a balance between liquidity and profitability of companies.	the liquidity ratios of all the select five companies had satisfactory results except for one company HUL which showed very low current ratio for the period of study.
15.	Beg, K.	2018	Impact of Accounting Information System on the Financial Performance of Selected FMCG Companies	To investigate the impact of accounting information system on the financial performance of selected FMCG companies.	The findings after application of simple linear regression highlighted that there is a significant impact of accounting information system on the financial performance in the companies under study.
16.	Alvarez, N. G. & Argothy, A.	2018	Research, development and growth in state-owned enterprises: empirical evidence from Ecuador	To study the effects of R&D on the growth of Latin American public companies.	The results show that there is a statistically significant positive relation between investment in research and development and the growth of sales in public companies.
17.	Haque, S. M. I & Afzal, A.	2017	An Appraisal of Financial Performance of the Fast-Moving Consumer Goods (FMCG) Industry in India	To evaluate the financial performance of FMCG Industry in India.	In this study it was found that sales of the selected FMCG firms have significantly impacted liquidity and profitability of the selected firms. However, sales had no significant impact on their solvency.
18.	Selvam, M., Gayathri, J. & et al	2016	Determinants of Firm Performance: A Subjective Model	To find out comprehensive subjective measurement model for performance of firms.	This study identifies nine dimensions: profitability performance, market value performance, growth performance, employee satisfaction, customer satisfaction, environmental performance, environmental audit performance, corporate governance performance and social performance
19.	Singh, A. K. & Bansal, P.	2016	Impact of financial leverage on firm's performance and Valuation: a panel data analysis	To identify the value creation by sample units through six identified capital.	According to the study that majority of the sample industries could not utilize fixed assets in effective manner as evident from their fixed assets turnover during the period of study.

20.	Rasmussen, C. C., et al.	2016	Growth Intentions and Board Composition in High-Growth Firms	To examines the influence of board composition on growth intentions of high-growth firms.	Findings of the study are H1- independent directors does not have a significant influence on growth, H2- founder's role, the results are positive and significant, the negative effect of H3- gender diversity on growth intentions was found.
21.	Bocquet, R., et al.	2015	CSR, Innovation, and Firm Performance in Sluggish Growth Contexts: A Firm-Level Empirical Analysis	To analyze the impact of a combined strategy of innovation and corporate social responsibility (CSR) on firm performance.	The Study suggests that that firms with strategic CSR achieve growth through both their product and their process innovations.
22.	Muhannad, N. et al.	2015	The relationship between environmental performance and financial performance in periods of growth and contraction: evidence from Australian publicly listed companies	To investigate the nature of the relationship between environmental performance and financial performance of publicly listed companies in Australia.	The results are robust after controlling environmental management strategy. Strong association was found before pre financial crises and no relation found during financial crises.
23.	Kumar, R., & Gautam S.	2014	An Empirical Study On Impact Of Fii And Other Stock Exchanges Volatility On Bse Stock Exchange Volatility	Main purpose of this research paper is to measure impact of FII and other stock exchange volatility on the BSE stock Exchange volatility.	This study has been found out that there is a close and direct relationship of the BSE Sensex with the FTSE and NASDAQ Stock Exchange as well as there is inverse relationship of the BSE Sensex with the FII and Nikkei.
24.	Calver & Et. al	2006	Growth Strategy in the Spanish Hotel Sector: determining factors	Determining the growth factors of hotel firms	The study focuses on causes of enterprise growth based on corporate growth strategies.
25.	Niskanen & Et al	2005	The Determinants of Firm Growth in Small and Micro Firms. Evidence on relationship	To examine the determinants of growth of small and micro firms	This paper examines the impact of firm level variables on the growth of small and micro firms operating in Finland.

			lending effect		
26.	Kruger, M E.	2004	Entrepreneurship theory and creativity	To establish whether entrepreneurship theory provides guidelines, as to how the concepts "creativity" and "innovation" are linked to the domain.	The quantitative growth of a company can be measured by its size (turnover), profitability and shareholder value whereas qualitative growth comprises of quality of customer service, product quality and position of the company in the market, measured by its market share.
27.	Kaen, Baumann & Et al	2003	Firm Size, Employees and Profitability in U.S. Manufacturing Industries	To Measuring the profitability of US companies.	The paper studies the relationship between profitability and size of the business.
28.	Bonn, I.	2000	Staying on top: characteristics of long-term survival	To examine characteristics that are significant for the large manufacturing companies	The paper is investigating key factors which affect the survival of large manufacturing organisations.
29.	Keith W. C. and Mark H.	1998	Market Structure and the Value of Growth	To find the effect of market value of firm and its growth.	This paper finds generally positive and statistically significant effects of growth on the current market value of the firm over the 1974–90 period.

Table 2: National Literature Review

S. No.	Author	Year	Topic	Objective	Findings
1.	Sharma. P. & Grover, A.	2016	Financial Performance Analysis Through Position Statements of Selected FMCG Companies	To examine the various factors impacting the return on investment of the FMCG industry.	The findings of the study implies that Net profit ratio have greatly impacts the Return on Investment of the Companies.
2.	Patil, P.H.	2016	An Overview of Indian FMCG Sector	To understand the concept and growth of FMCG sector. To do the critical analysis of FMCG sector	The FMCG is not prone to changes during economic slowdown period. Demand growth, supply-side advancements, and favourable changes in government policy all contribute to the further

					growth of FMCG sector.
3.	Kuamr, R.	2015	Effects Of Declaration Of Quarterly Results On Share Price Of Selected Automobile Companies	To understand the price fluctuation in the shares of the selected companies during the pre and post result period. To find out the relation between growth in results of the company and changes in the share price.	Quarterly results show financial performance of the companies, and share price indicates the overall decision or overall performance of the company. Share price is not affected by the company's performance or financial result. Share price of the companies effected by the micro and macro factors. 4.Like FII investment, FDI investment, Government policies, Economic policies, company profile their history etc. quarterly result with just a factor which is responsible for changes in the share price of the companies. This study indicates that quarterly result and growth rate of the companies do not have significant impact on share price of the company.
4.	Agarwal, P.	2015	An Empirical Evidence of Measuring Growth Determinants of Indian Firms	To identify the determinants of growth of selected companies in India.	Various decision-oriented determinants' also impact the growth of the company like payout & retention ratio, research & development intensity, export intensity and product diversification. There is a crucial role of operational factor like profitability, solvency, advertisement, efficiency and leverage on the growth of the company. The purchase frequency of customer, age and industry type also play a prominent role.
5.	Gupta, P. D., et	2013	Firm growth and	To study the growth	The paper highlights

	al.		its determinants	patterns of small and medium enterprises	that though there are many studies on the stages of enterprise development, Growth of an entrepreneurial venture has various connotations defined as volume of business, increase in net assets, expansion of business in comparison to competitors and its goodwill.

RESEARCH GAP

After thorough literature review, it was found that there are very limited number of studies, which have focused on growth determinants of Indian FMCG companies. Specially during the selected period of study, a scarcity good research papers was found. Moreover, during the COVID period circumstances have made the survival of companies difficult, therefore its is necessary to study the growth prospects of companies in India, but no studies have been found on impact of companies' growth on financial performance and share price of selected FMCG Companies of India.

Therefore, this study IMPACT OF COMPANIES' GROWTH ON FINANCIAL PERFORMANCE & SHARE PRICE (A case study of selected FMCG Companies of India) have been proposed.

NEED OF THE STUDY

- This study will help in understanding how financial performance can be impacted by growth determinants.
- This study will help in the trend analysis of growth trends of top FMCG companies of India.
- This study will give in depth-analysis of how to analyse growth of company which will be helpful for SMEs.
- This study will help in understanding the stakeholder's perception regarding consideration of growth determinants before making the investments.
- This study will be helpful in finding out most prominent growth determinants contributing to the growth of FMCG companies in India, which will be helpful in decision making for SMEs who will

be planning their business expansion in future.

- This study will provide meaningful suggestions & recommendations for company managers, on how to mitigate risk, minimize impact of crisis and sustain growth of companies of FMCG sector.
- The study will help the retail and institutional investors in making their investment decision before investing in shares of FMCG companies of India.

OBJECTIVES OF THE STUDY

1. To examine the financial performance of selected FMCG companies of India.
2. To analyse the companies' growth (Revenue, assets, market share) of selected FMCG companies of India.
3. To examine the impact of companies' growth on financial performance of selected FMCG companies of India.
4. To analyse the impact of companies' growth on its share prices of selected FMCG companies of India.
5. To study the perception of stakeholders regarding companies' growth and financial performance & share price of selected FMCG companies of India.

RESEARCH HYPOTHESIS

$H0_1$: There is no significant impact of companies' growth on its financial performance.

$H0_2$: There is no significant impact of companies' growth on its share price.

$H0_3$: There is no significant difference in the stakeholder perception regarding growth of selected FMCG companies of India.

RESEARCH METHODOLOGY

The following research methodology is proposed to achieve the objectives of the study.

- **Research design**

  This study will be based on descriptive and analytical research design.

- **Sample size and selection criteria**

  The researcher will take top 5 companies from NSE – Nifty FMCG Index, selected on the basis of market capitalisation as on 1st April 2018.

The following companies are selected from Nifty FMCG Index for conducting this study:

TABLE 3: LIST OF COMPANIES

S. NO.	LIST OF COMPANIES	MARKET CAPITALISATION (AS ON 31ST MARCH 2018) (Value in Crores)
1	ITC Ltd	217986
2	Hindustan Unilever Ltd.	95238
3	Britannia Industries Ltd.	29242
4	Godrej Consumer Products Ltd.	27570
5	Dabur India Ltd.	18511

(Source: All Reports- Equities, Indices, Mutual Fund, Securities Lending & Borrowing, SME - NSE India)

- **Duration of Study**

The period of study will be 5 years from 2018-19 to 2022-23.

- **Collection of data**

For achieving the objectives of the study both primary and secondary data will be considered.

Primary data

The primary data will be collected from the stakeholders through an online questionnaire.

The researcher will take a sample of 200 respondents for conducting this study.

Secondary data

For the secondary data, data will be taken from the Annual Reports of the selected FMCG Companies of India. The data collection will be done from the website of selected FMCG companies of India. Share prices of the selected FMCG Companies will be collected from NSE website.

- **Data analysis and presentation tools**

For data analysis researcher will use the descriptive and inferential statistical tool, like Mean, Standard Deviation, T-test, ANOVA, Correlation and Regression, Kruskal Wallis Test, Pie Chart and Trend Analysis.

TABLE 4: OBJECTIVE WISE RESEARCH METHODOLOGY

S. No.	Objectives	Research Methodology
1.	To examine the financial performance of selected FMCG companies of India.	The objective will be achieved by ratio analysis done on the basis of financial data taken from the annual reports of selected FMCG companies.
2.	To analyse the companies' growth (Revenue, assets, market share) of	For achieving this objective mean and trend analysis will be used.

	selected FMCG companies of India.	
3.	To examine the impact of companies' growth on financial performance of selected FMCG companies of India.	This objective will be achieved by using correlation between financial ratios and growth variables.
4.	To analyse the impact of companies' growth on its share prices of selected FMCG companies of India.	This objective will be achieved by using correlation and regression between share price and growth variables.
5.	To study the perception of stakeholders regarding companies' growth and financial performance of selected FMCG companies of India.	This objective will be achieved by preparing questionnaire, information will be taken from the respondents for analysis.

TABLE 5: PROPOSED PLAN OF THE STUDY

Chapter 1	Introduction
Chapter 2	Review of Literature
Chapter 3	Analysis of companies' growth and financial performance of selected FMCG companies of India
Chapter 4	Impact of companies' growth on financial performance and share prices of selected FMCG companies.
Chapter 5	Analysis of stakeholder perception regrading companies' growth and financial performance of selected FMCG companies of India.
	Finding, Conclusion and Suggestions
	References & Bibliography

REFERENCES

1. Abughniem, M. S., Aishat, M. A. H. I., Hamdan. A. & Weshah, S. R. (2020). Capital Structure, Firm Growth and Firm Performance: Evidence from Jordan. International Journal of Innovation, Creativity and Change. Vol.10 (12), 655-667.
2. Agarwal, N., Rao, P., & Nagarkar, J., (2022). Relationship between environmental, social and governance factors and firm Financial Performance: A Study of selected Indian FMCG Companies. *CARDIOMETRY,* (24), 477–485.
3. Agarwal, P. (2015). An Empirical Evidence of Measuring Growth Determinants of Indian Firms. *Journal of Applied Finance & Banking*, vol. 5(2), 45-66.
4. Altaf, N., & Shah, F. (2017). Working Capital Management, firm performance and financial constraints. *Asia-Pacific Journal of Business Administration*, *9*(3), 206–219.
5. Alverez, N.G., & Argothy, A. (2018). Research, development and growth in state-owned enterprises: empirical evidence from Ecuador. *Industry and Innovation.*
6. Beg, K. (2018). Impact of Accounting Information System on the Financial Performance of Selected FMCG Companies. *Asian Journal of Applied Science and Technology*. Vol 2(3), 08-17.

7. Bocquet, R., Le Bas, C., Mothe, C., & Poussing, N. (2015). CSR, Innovation, and firm performance in sluggish growth contexts: A firm-level empirical analysis. Journal of Business Ethics, 146(1), 241–254.
8. Bonn, Ingrid (2000), Staying on top: characteristics of long-term survival, *Journal of Organizational Change Management*, Vol. 13 (1), 32-48.
9. Claver, E., Andrew and etal (2006), Growth Strategy in the Spanish Hotel Sector: determining factors, *International Journal of Contemporary Hospitality Management*, Vol. 18 (3),188-205.
10. Dhingra, R., Dev, K. & Gupta, M. (2018). Performance Analysis of FMCG Sector in India, *International Journal of Business Analytics and Intelligence* Vol.6 (2), 12-23.
11. Freel, M. & Gordon, I. (2022). On the consequence of growth. *International Small Business Journal*, Vol. 40(6) 684–709.
12. González Álvarez, N., & Argothy, A. (2018). Research, development and growth in state-owned enterprises: Empirical evidence from Ecuador. Industry and Innovation, 26(2), 158–175.
13. Gupta, P. D., Guha, S., Krishnaswami, S. (2013). Firm growth and its determinants. *Journal of Innovation and Entrepreneurship.*
14. Gyanwali, M. (2020). SME growth in a recession: What does a growing business tell? *Open Journal of Business and Management*, Vol.8(01), 208–230.
15. Haque, S. M. I. & Afzal, A. (2017). An Appraisal of Financial Performance of the Fast-Moving Consumer Goods (FMCG) Industry in India. *Pacific Business Review International.* Vol.10 (6), 61-66.
16. Keith W. C. and Mark H. (1998). Market Structure and the Value of Growth, M*anagerial and decision economics*, Vol. 18, 247–254
17. Kruger, M E (2004), ENTREPRENEURSHIP THEORY AND CREATIVITY. University of Pretoria etd.
18. Kumar, R., & Gautam, S. (2014). An Empirical Study on Impact of FII and Other Stock Exchanges Volatility on BSE Stock Exchange Volatility'. International Journal of Engineering Technology, Management and Applied Sciences, 2(5).
19. Kumar, R., (2015). Effects of declaration of quarterly results on share price of selected automobile

companies. *Abhinav National Monthly Refereed Journal of Research in Commerce & Management. Vol.4(5), 18-23*

20. Kusa, R., Duda, J. & Suder, M. (2022). How to sustain company growth in times of crisis: The mitigating role of entrepreneurial management. *Journal of Business Research.* Vol 142, 377-386.
21. Muhammad, N., Scrimgeour, F., Reddy, K., & Abidin, S. (2015). The relationship between environmental performance and financial performance in periods of growth and contraction: Evidence from Australian publicly listed companies. *Journal of Cleaner Production*, *102*, 324–332.
22. Niskanen & Et al (2005), "The Determinants of Firm Growth in Small and Micro Firms. Evidence on relationship lending effects", http:/papers.ssrn.com/sol3/papers.cfm?abstract_id=874927, Accessed on September 3, 2006.
23. Nugraha, N. M., Hakim, A. A., Fitria, B. T., Hardiyanto, N. (2020). The influence company size, asset structure, company growth, profitability on debt policy. *ECONOMICA.* Vol.9 (1), 34 – 41.
24. Patel, R., Singhai. M, Dwivedi, P. K., Puranik, R. & Dani, S. Rating and Financial performance of Selected Indian FMCG Companies: *An Exploratory Study. International Research Journal of Indian languages.*
25. Patil, P. H., (2016). An Overview of Indian FMCG Sector. *Indian Journal of Research.* Vol 5(2), 171-173.
26. Patil, S. A., & Jadhav, V. V. (2019). A study on equity research of selected FMCG companies listed on NSE. *International Journal of Trend in Scientific Research and Development, Special Issue* (Special Issue-FIIIIPM2019), 82–87.
27. Raby, S., Hart, M., & Harney, B. (2022). In search of the next growth episode: How firms catalyse and sustain periods of high growth. *International Small Business Journal: Researching Entrepreneurship*, *40*(6), 671–683.
28. Sardo, F. & Serrasqueiro (2018). Intellectual capital, growth opportunities, and financial performance in European firms. *Journal of Intellectual Capital*. Vol 19(4).
29. Sardo, F., & Serrasqueiro, Z. (2018). Intellectual capital, growth opportunities, and financial performance in European firms. *Journal of Intellectual Capital*, *19*(4), 747–767.
30. Sawarni, K. S., Narayanasamy, S., Chattopadhyay, S., & Chakrabarti, P. (2022). Working Capital

Management, financial performance and growth of firms: Empirical evidence from India. *Journal of Indian Business Research, 14*(4), 361–381. https://doi.org/10.1108/jibr-12-2020-0382

31. Sharma, P. & Grover, A. (2016). Financial performance analysis through position statements of selected fmcg companies. *Specialty Journal of Accounting and Economics.* Vol. 2 (2), 55-62.
32. Singh, A. K. & Bansal, P. (2016). Impact of financial leverage on firm's performance and valuation: a panel data analysis. *Indian Journal of Accounting (IJA).* Vol. XLVIII (2), 73-80.
33. Trivedi, S. & Jyothi K., (2020). Industry Analysis and Changing Trends of Fmcg Sector in India with Reference To Selected Major Fmcg Companies. *International Journal of Scientific Research in Multidisciplinary Studies*. Vol.6, Issue.10, pp.35-47.

Bibliography

https://www.investopedia.com/

https://www.researchgate.net/

Taylor & Francis - Harnessing the Power of Knowledge (taylorandfrancis.com)

Discover Journals, Books & Case Studies | Emerald Insight

Sage Journals: Your gateway to world-class journal research (sagepub.com)

ScienceDirect.com | Science, health and medical journals, full text articles and books.

Google Scholar